



**Office of the Attorney General
Paul G. Summers**

**Department of Commerce and Insurance
Commissioner Anne Pope**

CONSUMER ALERT

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Consumer Officials Encourage Tennesseans to Pay Attention to “Zero Percent” Financing

The Tennessee Attorney General’s Office and Tennessee Division of Consumer Affairs are encouraging consumers to read the fine print regarding “zero percent” financing on new automobiles.

Tennesseans should be aware that “zero percent” financing may contain numerous conditions that may or may not be listed in the fine print of most auto advertisements.

“While we appreciate the auto industry’s efforts to stimulate the economy,” Tennessee Attorney General Paul G. Summers said, “we want Tennesseans to be aware that zero percent advertising does not necessarily mean you can go down to the dealer and buy or lease a vehicle with no interest charges and no strings attached. That’s why we are encouraging folks to ask questions and get the facts before they sign the contract to buy that new car or truck.”

The Attorney General’s Office and Division of Consumer Affairs offer the following tips regarding “zero percent” financing:

*Beware of “limited time” offers. The “zero percent” financing offer may stipulate the exact amount of time you can finance the vehicle before the dealer begins to charge for interest rates. For example, the

advertisement may say that cars can be financed no longer than 60 months and trucks for only 36 months before interest rates are charged.

- *Make sure the “zero percent” applies equally to leases if you are going to lease a vehicle.

- *Realize there may be other qualifications before you are entitled to “zero percent” financing.

- *Generally, dealers will not give you both “zero percent” financing and a dealer rebate. Be sure to ask before you sign a contract.

- *Always check to see which models are available at “zero percent” financing.

Anyone who wishes to file a consumer complaint should contact the Tennessee Division of Consumer Affairs at 500 James Robertson Parkway, Davy Crockett Tower, Nashville, TN 37243-0565 or at 1-800-342-8385.